

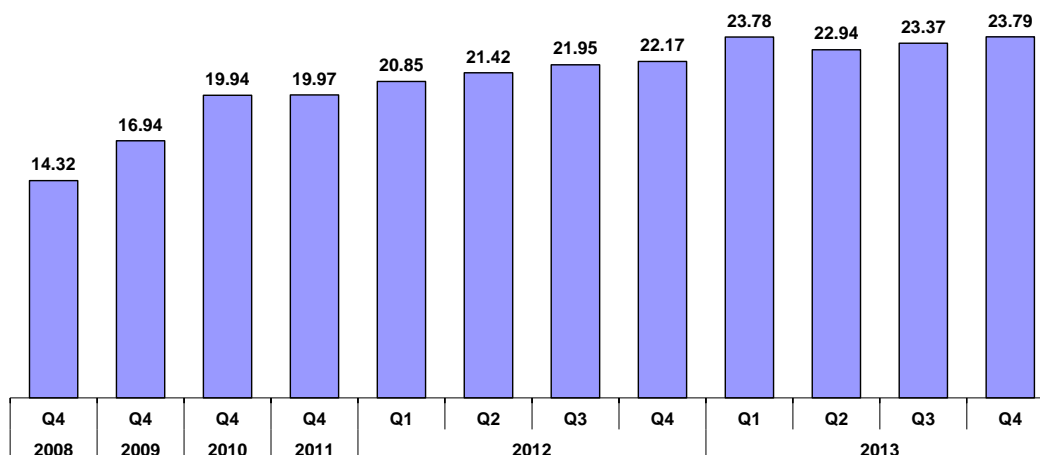
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Worldwide Investment Fund Assets and Flows Trends in the Fourth Quarter 2013

Brussels, 2 April 2014. Mutual fund assets worldwide increased 1.8 percent to €23.79 trillion at the end of the fourth quarter of 2013, marking a new all-time high. This increase was due primarily to strong capital appreciation in the equity funds. Worldwide net cash flow to all funds was €229 billion in the fourth quarter, up from €182 billion of net inflows in the third quarter. Flows into long-term funds increased to €193 billion from €100 billion in the previous quarter. Equity funds worldwide registered increased net inflows of €107 billion, up from €61 billion in the third quarter. On the other hand bond funds worldwide recorded a second quarter of net outflows amounting to €11 billion, albeit down from €37 billion of outflows in the previous quarter. Money market funds recorded net inflows of €36 billion, compared to €81 billion in the third quarter.

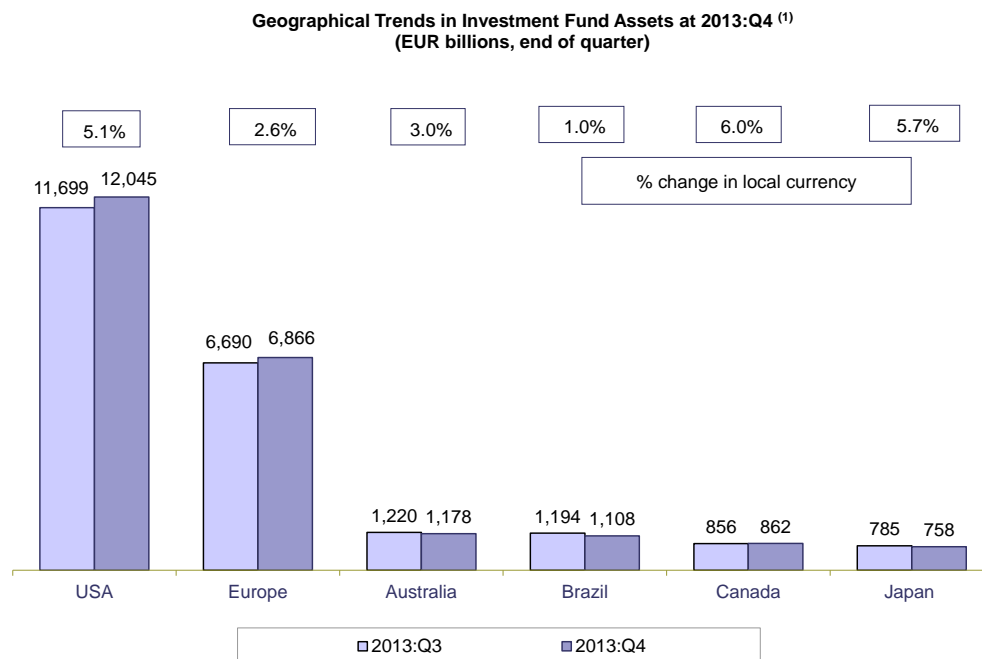
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 45 countries are included in this report.

Worldwide Investment Fund Assets (*)
(EUR trillions, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide increased 4.0 percent in the fourth quarter of 2013 to US\$32.81 trillion. This difference reflects appreciation of the euro vis-à-vis the US dollar by 2.1 percent during the quarter. The following graphs show the net asset growth of the six largest countries/regions.



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2013:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	5,631	2,531	472	67	227	448
% chg in EUR (1)	7%	6%	-4%	-6%	5%	-5%
% chg in loc. cur. (2)	9%	0%	3%	2%	10%	4%
Bond	2,392	1,942	58	407	91	100
% chg in EUR (1)	-3%	0%	-4%	-7%	-5%	6%
% chg in loc. cur. (2)	-1%	0%	2%	2%	0%	16%
Money Market	1,971	912	246	34	19	13
% chg in EUR (1)	-1%	-2%	-4%	-10%	-6%	-6%
% chg in loc. cur. (2)	1%	0%	3%	-2%	0%	3%
Balanced/ Mixed	895	1,113	--	156	328	--
% chg in EUR (1)	4%	4%	--	-9%	2%	--
% chg in loc. cur. (2)	6%	0%	--	-2%	7%	--
Other (3)	1,156	368	403	445	198	197
% chg in EUR (1)	5%	4%	-3%	-7%	-1%	-5%
% chg in loc. cur. (2)	7%	0%	4%	1%	4%	4%

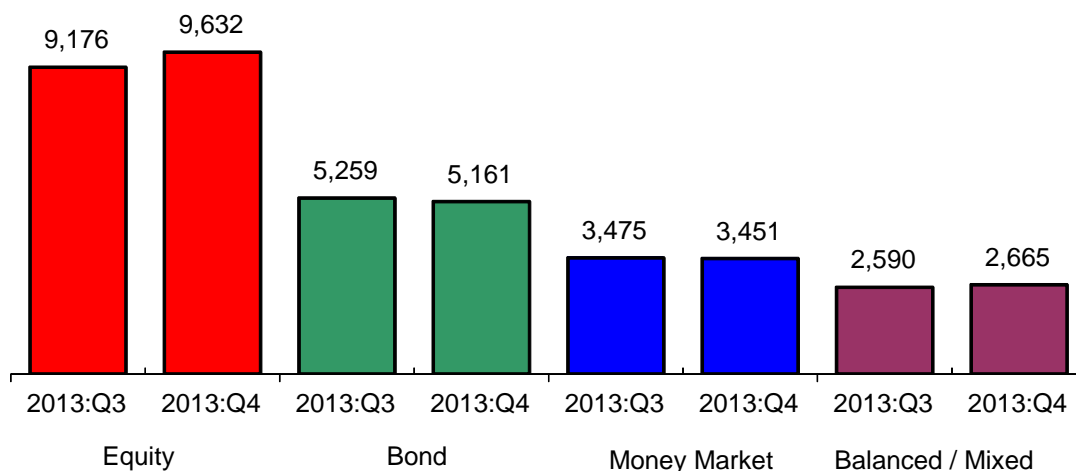
(1) 2013:Q4 compared to 2013:Q3.

(2) 2013:Q4 compared to 2013:Q3, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 5.0 percent during the fourth quarter to €9.6 trillion, whilst net assets of balanced/mixed funds increased by 2.9 percent to stand at €2.7 trillion. Over the same period, net assets of bond funds fell 1.9 percent to stand at €5.2 trillion and net assets of money market funds reduced 0.7 percent during the quarter to stand at €3.5 trillion.

Worldwide Assets of Equity, Bond, Money Market, and Balanced / Mixed Funds (EUR billions, end of quarter)



Net Sales of Investment Funds (EUR billions)

	USA						Europe ⁽¹⁾					World ⁽²⁾						
	2012	2013					2012	2013					2012	2013				
		Q1	Q2	Q3	Q4	2013		Q1	Q2	Q3	Q4	2013		Q1	Q2	Q3	Q4	2013
Equity	-58	56	18	32	66	172	3	44	-8	30	40	106	-49	109	28	61	107	305
Bond	306	66	-11	-29	-26	1	203	44	30	-12	3	65	599	143	31	-37	-11	126
Money Market	4	-76	-9	71	28	14	-39	-2	-53	-9	-21	-85	0	-82	-84	81	36	-49
Balanced / Mixed	53	22	19	17	16	75	27	36	28	20	30	114	118	74	57	47	52	230
Other ⁽³⁾	90	37	27	14	31	108	8	8	15	7	-1	29	161	76	76	29	45	227
Long-Term ⁽⁴⁾	391	181	53	34	87	355	240	132	65	45	72	313	828	402	193	100	193	888
Total	395	105	44	105	115	369	201	130	12	36	51	228	828	320	109	182	229	839

(1) For Austria, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and UK.

(2) 42 countries reported in 2013:Q4: 40 in 2013:Q3 and 41 in 2013:Q1 and 2013:Q2.

Assets of reporting countries represented 95 percent of all countries at the end of 2013:Q4.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Overall in 2013 worldwide investment funds attracted €839 billion in net new money, marking a slight increase from the €828 billion of net sales registered in 2012. Long-term funds enjoyed increased net inflows of €888 billion, up from €828 billion in 2012. Equity funds were the big winner when it comes to net sales as net inflows reached €305 billion, compared to net outflows of €49 billion in 2012. Bond funds registered net inflows of €126 billion in 2013, down from €599 billion in 2012. Balanced/mixed funds recorded net inflows of €230 billion, up from €118 billion last year. Worldwide money market funds suffered net outflows of €49 billion after breaking-even in 2012.

In the fourth quarter of 2013 investment funds worldwide registered net inflows amounting to €229 billion, up from €182 billion in the third quarter. Long-term funds registered increased net inflows during the quarter totalling €193 billion compared to €100 billion in the previous quarter.

Flows into equity funds worldwide jumped to €107 billion in the fourth quarter, up from €61 billion of net inflows in the third quarter of 2013. European equity funds posted net inflows of €40 billion during the quarter, up from €30 billion in the previous quarter. In the United States, equity funds recorded net inflows of €66 billion, more than doubling the net inflows of €32 billion registered in the third quarter.

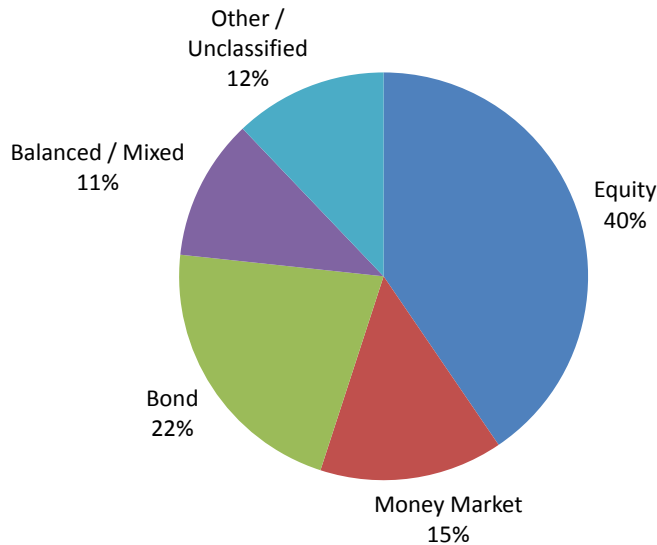
Bond funds posted a second consecutive quarter of net outflows totaling €11 billion, albeit lower than the net outflows of €37 billion in the third quarter. Bond funds in Europe registered net inflows of €3 billion against net outflows of €12 billion in the previous quarter. The United States reported net outflows of €26 billion during the quarter, down from €29 billion in the third quarter.

Balanced/mixed funds worldwide attracted increased net inflows of €52 billion, up from €47 billion in the third quarter. Europe registered net inflows of €30 billion, compared to €20 billion in the previous quarter. Net inflows of €16 billion were recorded into balanced/mixed funds in the United States, down slightly from the €17 billion recorded in the third quarter.

Money market funds worldwide experienced a net inflow of €36 billion in the fourth quarter, compared to €81 billion in the third quarter. Money market funds in Europe registered outflows of €21 billion, up from €9 billion in the previous quarter. On the other hand, the United States registered net inflows of €28 billion into money market funds, down from €71 billion in the third quarter.

At the end of the fourth quarter of 2013, 40 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 22 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 15 percent of the worldwide total.

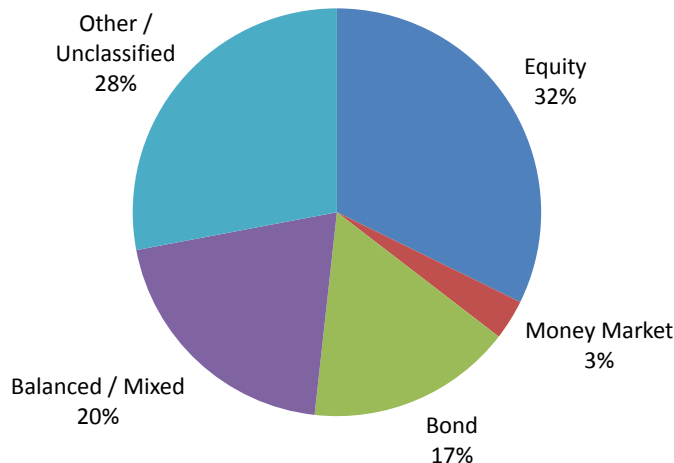
Composition of Worldwide Investment Fund Assets, 2013:Q4 (*)
(Percent of total assets, end of quarter)



(*) Including funds of funds.

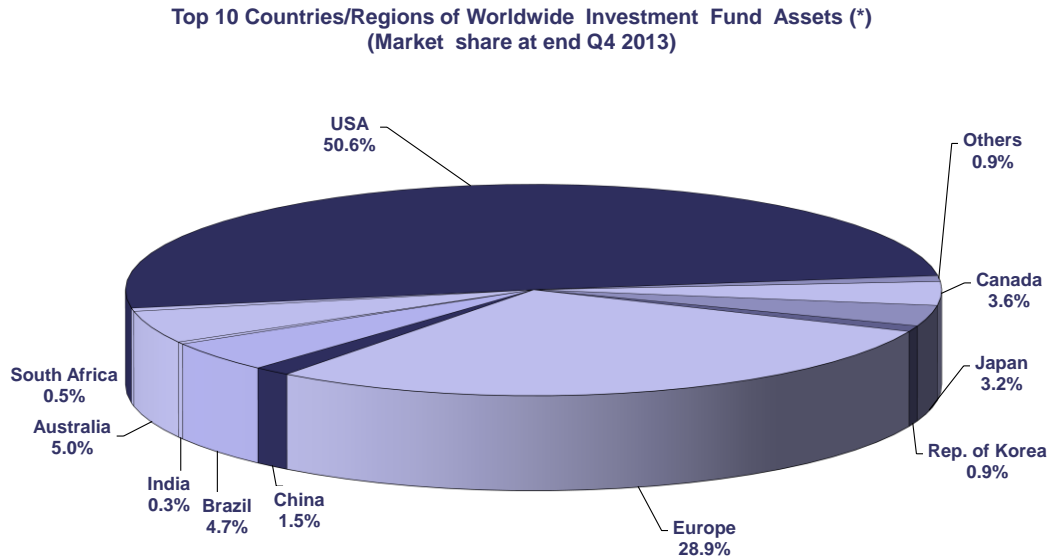
The number of investment funds worldwide stood at 87,916 at the end of the fourth quarter of 2013. By type of fund, 32 percent were equity funds, 20 percent were balanced/mixed funds, 17 percent were bond funds, and 3 percent were money market funds.

Composition of Worldwide Investment Funds, 2013:Q4 (*)
(Percent of funds, end of quarter)



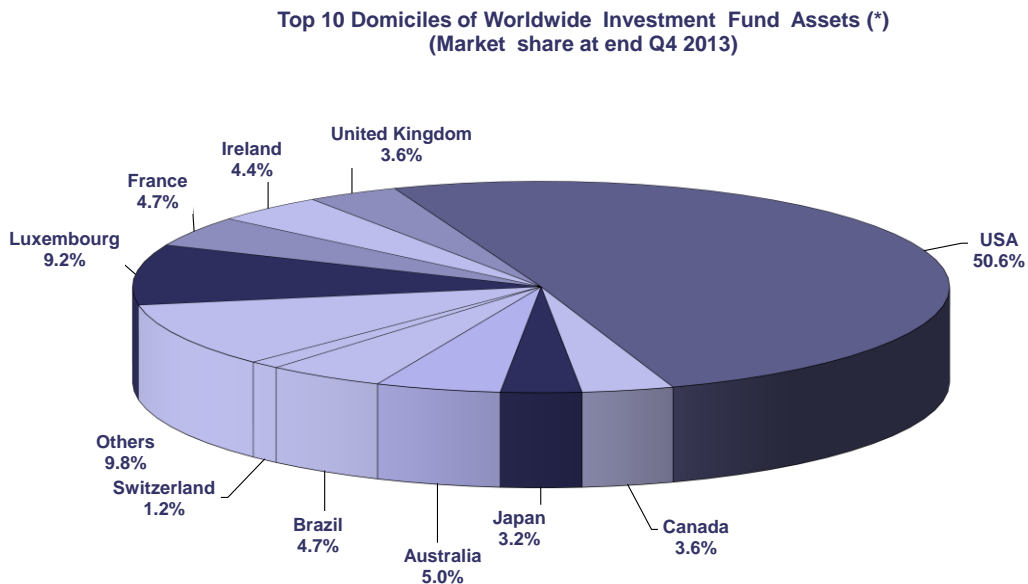
(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end 2013, the United States and Europe held the largest shares in the world market, 50.6 percent and 28.9 percent, respectively. Australia, Brazil, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.0 percent at the end of 2013.



(*) Including funds of funds.

The chart below highlights the top ten domiciles worldwide of investment fund assets at end 2013.



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2008-2013:Q4

Billions of U.S. dollars, end of period

ITEM	2008	2009	2010	2011	2012	2013			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	18,919	22,945	24,710	23,796	26,836	27,855	27,449	28,878	30,050
Equity	6,431	8,862	10,478	9,492	10,719	11,524	11,354	12,391	13,284
Bond	3,400	4,565	5,422	5,831	7,025	7,219	7,024	7,114	7,117
Money Market	5,786	5,317	4,995	4,695	4,793	4,657	4,493	4,689	4,760
Balanced/Mixed	1,828	2,406	2,785	2,744	3,121	3,267	3,316	3,495	3,676
Other	676	840	1,029	1,034	1,178	1,187	1,263	1,188	1,214
Countries Reporting in Every Period²	18,896	22,906	24,665	23,752	26,794	27,811	27,406	28,833	30,004
Equity	6,424	8,852	10,471	9,486	10,713	11,519	11,348	12,385	13,276
Bond	3,394	4,551	5,411	5,819	7,011	7,202	7,008	7,098	7,100
Money Market	5,780	5,305	4,993	4,693	4,785	4,650	4,485	4,682	4,753
Balanced/Mixed	1,825	2,401	2,780	2,737	3,116	3,261	3,310	3,489	3,669
Other	676	840	1,010	1,018	1,170	1,179	1,255	1,179	1,205

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 42. Components may not sum to total because of rounding.

Table 2
NET SALES,¹ 2009-2013:Q4

Billions of U.S. dollars

ITEM	2009	2010	2011	2012	2012	2013			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	271	205	103	908	424	331	114	191	252
Equity	185	146	-96	-68	17	144	45	77	145
Bond	627	462	238	786	214	190	54	-55	-15
Money Market	-640	-710	-152	2	137	-119	-99	101	49
Balanced/Mixed	118	181	86	152	43	98	73	62	70
Other	-19	34	27	34	12	18	40	6	3
Countries Reporting in Every Period³	299	81	2	693	329	304	142	163	205
Equity	172	151	-102	-98	0	135	46	73	126
Bond	640	454	210	665	169	167	46	-46	-4
Money Market	-624	-737	-195	-38	112	-105	-51	74	21
Balanced/Mixed	130	184	77	147	41	94	72	62	67
Other	-20	30	12	18	6	13	28	-1	-6

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 33. Components may not sum to total because of rounding.

Table 3
NUMBER OF FUNDS, 2008-2013:Q4

End of period

ITEM	2008	2009	2010	2011	2012	2013			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	68,571	67,526	69,486	72,600	73,229	73,833	74,549	75,233	76,200
Equity	27,846	27,466	27,689	28,043	27,760	27,876	28,027	28,021	28,361
Bond	12,254	12,454	12,799	12,962	13,295	13,526	13,601	13,840	14,338
Money Market	3,700	3,521	3,344	3,159	2,929	2,908	2,842	2,812	2,796
Balanced/Mixed	14,504	14,653	15,897	16,842	17,151	17,474	17,572	17,700	17,827
Other	7,170	6,711	6,858	8,014	8,927	8,844	9,259	9,557	9,533
Countries Reporting in Every Period²	65,880	64,817	66,783	69,378	70,572	71,214	71,946	72,658	73,498
Equity	25,767	25,423	25,745	26,154	26,119	26,292	26,460	26,507	26,767
Bond	12,008	12,166	12,540	12,659	12,888	13,110	13,183	13,407	13,890
Money Market	3,658	3,478	3,308	3,126	2,899	2,875	2,809	2,779	2,760
Balanced/Mixed	14,181	14,318	15,609	16,557	16,945	17,262	17,357	17,477	17,591
Other	7,169	6,711	6,682	7,797	8,554	8,470	8,889	9,185	9,145

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of unclassified funds.

² Number of countries is 42.

Table 4
TOTAL NET ASSETS, 2008-2013:Q4

Billions of euros, end of period

ITEM	2008	2009	2010	2011	2012	2013			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	13,594	15,928	18,493	18,391	20,339	21,753	20,985	21,383	21,790
Equity	4,621	6,152	7,842	7,336	8,124	9,000	8,680	9,175	9,632
Bond	2,443	3,169	4,058	4,506	5,325	5,638	5,370	5,268	5,161
Money Market	4,158	3,691	3,738	3,629	3,633	3,637	3,435	3,472	3,451
Balanced/Mixed	1,313	1,670	2,084	2,121	2,366	2,552	2,535	2,588	2,665
Other	486	583	770	799	893	927	966	880	880
Countries Reporting in Every Period²	13,578	15,900	18,459	18,357	20,308	21,719	20,952	21,350	21,756
Equity	4,616	6,145	7,836	7,331	8,119	8,996	8,676	9,171	9,627
Bond	2,439	3,159	4,050	4,497	5,314	5,625	5,357	5,256	5,149
Money Market	4,153	3,682	3,737	3,627	3,627	3,631	3,429	3,467	3,447
Balanced/Mixed	1,311	1,667	2,080	2,115	2,362	2,547	2,530	2,583	2,660
Other	486	583	756	787	887	921	959	873	874

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 42. Components may not sum to total because of rounding.

Table 5
NET SALES,¹ 2009-2013:Q4

Billions of euros

ITEM	2009	2010	2011	2012	2012	2013			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	194	155	73	701	327	251	87	145	185
Equity	128	106	-72	-53	13	109	35	58	107
Bond	444	349	171	607	165	144	41	-42	-11
Money Market	-446	-531	-106	2	106	-90	-75	77	36
Balanced/Mixed	81	136	61	117	33	74	56	47	52
Other	-14	26	19	27	10	14	31	4	2
Countries Reporting in Every Period³	215	62	0	535	254	230	109	123	150
Equity	119	109	-75	-76	0	102	35	55	93
Bond	453	343	151	514	130	126	36	-34	-3
Money Market	-432	-551	-139	-29	87	-79	-39	56	15
Balanced/Mixed	89	138	54	113	32	71	55	47	49
Other	-15	22	9	14	4	10	21	0	-4

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 33. Components may not sum to total because of rounding.

Pour mémoire: Tables 1-5 exclude funds of funds.

Table 6
TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End December 2013

	Overall Fund Industry			UCITS Market ¹			Non-UCITS Market ²		
	Number of funds	Net assets		Number of funds	Net assets		Number of funds	Net assets	
		in mio euro	in mio US \$		in mio euro	in mio US \$		in mio euro	in mio US \$
Austria	2,161	149,407	206,047	1,300	78,053	107,643	861	71,354	98,404
Belgium	1,616	95,019	131,041	1,583	86,874	119,809	33	8,145	11,233
Bulgaria	100	370	510	99	367	506	1	2	3
Czech Republic	117	4,720	6,510	114	4,596	6,338	3	124	171
Denmark	872	185,654	256,035	520	86,317	119,040	352	99,337	136,995
Finland	492	75,123	103,602	369	64,145	88,462	123	10,978	15,140
France	11,392	1,525,107	2,103,274	7,154	1,110,507	1,531,500	4,238	414,600	571,775
Germany	5,952	1,404,353	1,936,744	2,012	277,700	382,976	3,940	1,126,654	1,553,768
Greece	198	7,059	9,735	192	5,256	7,249	6	1,803	2,486
Hungary	544	15,546	21,439	255	10,262	14,152	289	5,284	7,287
Ireland	5,599	1,343,882	1,853,348	3,345	1,044,063	1,439,867	2,254	299,819	413,480
Italy	1,016	209,091	288,358	661	156,300	215,553	355	52,792	72,805
Liechtenstein	1,008	31,112	42,906	697	26,510	36,560	311	4,602	6,346
Luxembourg	13,685	2,615,363	3,606,847	9,500	2,197,567	3,030,665	4,185	417,796	576,182
Malta	600	9,411	12,979	70	2,293	3,163	530	7,118	9,817
Netherlands	614	72,472	99,946	501	61,855	85,304	113	10,617	14,642
Norway	573	79,273	109,325	573	79,273	109,325	0	0	0
Poland	703	45,493	62,739	285	20,318	28,021	418	25,174	34,718
Portugal	498	24,690	34,050	169	7,406	10,214	329	17,284	23,836
Romania	95	4,509	6,218	64	2,905	4,006	31	1,604	2,212
Slovakia	83	4,570	6,303	64	2,681	3,697	19	1,890	2,606
Slovenia	116	1,850	2,552	116	1,850	2,552	0	0	0
Spain	2,320	184,878	254,965	2,267	179,997	248,233	53	4,881	6,731
Sweden	552	200,252	276,168	543	198,117	273,223	9	2,135	2,945
Switzerland	950	356,831	497,165	765	287,927	402,139	185	68,904	95,026
Turkey	427	21,526	29,687	378	10,217	14,090	49	11,310	15,597
United Kingdom	2,859	1,120,760	1,545,641	2,022	862,506	1,189,482	837	258,255	356,159
Europe ³	55,142	9,788,320	13,504,131	35,618	6,865,860	9,473,766	19,524	2,922,460	4,030,365

Source: EFAMA

¹ In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.

² In the sense of nationally regulated investment funds for which a classification in terms of market exposure (equity, bond, balanced and money market) is not possible.

³ Data for Russia are not included in this table.